NEW YORK STOCK EXCHANGE QUOTATIONS. WEDNESDAY, MARCH 2, 1921.

2% 3 59 60 70 78 5 5%

73½ 18
73½ 18
73½ 60% 6
89½ 661
13 11¾ 11¾
14 24½ 20¾ 21½
20¾ 21½
20¾ 21½
30 235; 28½
34 41 36½ 38½
56 2% 5
7½ 65 66 66
4 98¾ 76 78 78
299¾ 15½ 15½ 16
46¼ 38½ 38½ 38¾
103 108 98
101 767% 76% 78
121¼ 21¾ 21¾ 23¾
103 108 98
101 767% 76% 76% 76%
143% 143% 148 165
165¼ 166% 17

1920.

600 C, R I & Pac. 27 200 C, RI&P 6 pc pf 62% 100 C, RI&P 7 pc pf 72% 806 Chile Copper. 1114 100 Chino Copper. 2114 100 C, C, C & Stl. pf. 65 500 C, C, C & Stl. pf. 65

65 21 28

100 C,C,C & StL pf. 65 65 1800 Coca-Cola ... 20% 22 29 600 Col Fuel & I. 29 29 600 Col & South... 33 34 700 Col G & Elec... 59% 59% 6200 Col Graph ... 8% 9 100 Col Graph pf. 54 54 400 Consol Cigar... 53 53 2100 Consol Cigar... 53 53 2100 Consol Gas ... 80% 82% 400 Consol Textile. 19% 20 100 Continen Can... 57% 57% 1300 Conti Candy... 1½ 1½ 1% 1900 Corn Prod Ref. 70% 71% 100 Cosden & Co... 28½ 28½ 14900 Crucible Steel... 94% 96 600 Cuban A Sug... 32¼ 32¼

2000 Allied C & D. 2000 Allied C&D pf. 1500 Allie Chalmers. 500 Am Ag Chem. 300 Am Bank Note 2200 Am Bosch M. 1706 Am Can.

400 Am Radiator. 400 Am Saf Raz. 100 Am Ship & C. 100 Am Sm & R. 100 Am Sm & R.

1921.

300 Nat C & Cable 234
200 Nat Enam & S 5874
200 Nat Lead ... 704
300 N R of M 2 pf 54
300 N Y Central ... 70
22%
1300 N Y Dock ... 22%
1300 N Y N H & H 19
400 N Y Ship ... 32
900 Norf & West ... 97
2600 Nor Amer Co ... 60
11100 Nor Pacific ... 804
700 Okla P & Ref ... 25
200 Orpheum Cir ... 263
300 Pac Gas & El. 474
6600 Pac Oll W 1 ... 314
1000 Pan Am P & T 734
1000 Pan Am P & T 734
12000 Penn R R ... 384
1400 Penn Seab St ... 10%
1200 Peoples Gas ... 38
1200 Peoples Gas ... 38
100 Phillips Pet ... 244
4400 Pierce Arrow ... 26%
200 Pitts Coal of P 58
900 Pitts & W Va ... 28
100 Pond Cr Coal ... 12%
100 Press Steel Co ... 506
1200 Punta Alleg S ... 49
1900 Purta Oil 32%
100 Rail Steel Spr ... 89
100 Rail Steel Spr ... 89
100 Ray Con Cop ... 124

1900 Pure Oil 100 Rail Steel Spr. 900 Ray Con Cop.

1900 Pure Oil ... 32%
100 Rail Steel Spr. 89
900 Ray Con Cop. 12%
3900 Reading ... 72%
1100 Reading 1st pf 44%
100 Reading 2d pf. 45
200 Rem Type. ... 31
500 Reployle S. ... 27

1100	Reading	1st pf	44	44	44	43	44	-1	
100	Reading 2d pf	45	45	45	45				
200	Rem Type	31	31	31	31	31			
500	Replogie S	27	27	27	37	4			
600	Replogie S	27	27	32	27	27	38		
600	Replogie S	27	27	32	27	27	38		
600	Rep Ir & S	66	67	66	67	66			
200	Rep Ir & S	96	36	36	36	36	46	36	4
200	Rep Ir & S	96	36	36	36	4			
200	Rep Ir & S	8	20	36	36	4			
200	St Louis & S	20	38	20	38	38			
200	St Louis & S	20	38	38	39				
200	Saxon Motor	45	65	46	65	4			
200	Seab Aft	1.	64	65	65	65			
200	Seaneca Cop	15	15	5	15	5			
400	Shell Tr & Tr	39	38	38	38				
400	Shell Tr & Tr	39	38	38	38				
400	Shell Tr & Tr	39	38	38	38				
400	Shell Tr & Tr	39	38	38	38				
400	Shell Tr & Tr	39	38	38	38				
400	South P R pf	103	103	103	103				
100	South P R pc	103	103	103					
100	South P R pc	104	108	108	108				
100	South P R pf	107	108	108	108				
100	South P R pf	108	108	108					
100	South P R pf	108	108	108					
100	South P R pf	108	108	108					
100	South P R pf	108	108	108					
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100	South P R pf	108	108	108					
100	South P R pf	108							

1920. 43,075,430

Open- High- Low- Clos- Net ing. est. est. ing. Ch'nge

KIDDER, PEABODY & CO. 115 DEVONSHIRE ST. 18 BROAD STREET

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FINANCIAL NEWS AND COMMENT

Stocks Recover on Short Covering-Call Money Again at 6 Per Cent.

1954 16 1656 18
52 45 50 32
3942 2534 28 29
156 75 1 144
174 1 142 195
554 424 433 44
335 88 54 92
8734 294 35 35 35 news of outside events continued no more matter of a constructive nature than it did Tuesday, hence there seemed 0 be little encouragement for buying the rise; but the rather is professions? the more timid speculators to reduce 83 755 their short lines and when the call 96 88 money rate receded from 7 to 6 per cent 10734 100 the buying movement gained in force.

At the end of the day active shares were generally 1 point to 2 points higher than on the day before. There were practically no weak spots, excepting American Beet Sugar, whose dividend prospects came in for discussion.

A reason for such a rally as yesterday's could be found in an impression 44% 36% 39 39%

day's could be found in an impression among traders that, for the time being 3754 3754 There were indications of this on Tuesday, for it was noted that while Pennsylvania Railroad and several other rail issues were under pressure then there is 14% issues were under pressure then there is 14% issues were under pressure than the issues were under pressure than the indications which is the indication of the indication is 14% There were indications of this on Tueswas a rather steady undertone among industrial stocks that had lately been about the real outlook for security 42% 25 prices. If there was any relation be-don conference over the German reparation it failed to show itself in the course of quotations. The foreign exchanges also displayed a degree of alcofness from the important deliberations abroad, although a relatively steady price front suggested confidence that some positive developments of a favorable nature would appear before the meeting was adjourned. The day's cabled news pointed toward compulsory measures by the allied Governments for the enforcement of original demands.

The information forthcoming during the day about industry continued a tale now become familiar, including one or two reductions or eliminations of dividends and reports of declining operations at mill and factory. From the steel regions came news which showed that curtailment of production was going on rapidly. The Iron Age reported that the Steel Corporation's Chicago 7314 plants had reached a 60 per cent ingot capacity, with 65 per cent. at Pittsburgh, a decline of more than 5 per cent, during the last week. The daily average 103 try during February, amounting to 69.187 tons, was the smallest for two years with the exception of two months early in 1919. The number of furnaces in blast is less than half the number on 21% 12% 1946 October 1 last year. Quite naturally, 6834 48 with these visible evidences of falling 15% 11½ operations and stagnant buying, both 20% 1874 ateol and iron prices have receded further. Evidently more speed than before was recorded toward readjustment of the 182½ 120% 1 ndustry, but the reluctance of buyers to me into the market continues to make

.0078	Demand\$3.88	\$3.8814	\$3.57	1114 4 914 10 Sovjsewe
	Gables 3.85% Bankers, 80 dys 3.86% Bankers, 90 dys 3.82%	3.89	3.87% 3.84 3.82	49.54 Yokohama, cents a yen: Demand48.50 48.50 48.50 Cables48.75 48.75 48.75
10.30	THE CONTINEN			SOUTH AMERICA.
	France, cents a france Demand 7,14 Cables 7.15	7.19	7.17	32.44 Rio de Janeiro, cents a milreis: Demand
19.30	Beigium, cente a fran Demand 7.48 Cables 7.57	7.52 7.53	7.48	42.45 liuenos Airas, cents a peso:
19.30	Switzerland, cents a Demand16.60 Cubles16,65		16.50	103.42 Uruguay, cents a dollar:
10.30	Italy, cents a lira:	3.65	3.64	CANADA.
	Cables 3,68 Germany, cents a ma:	3.66	3.64%	New York funds in Montreal, \$141.88 pre- mium per \$1,000; Montreal funds in New
0.80	Demand 1.58 Cables 1,59	1.61%	1.62	York, \$124.25 discount per \$1,000.
26.60	Sweden, cents a krone Demand 22.32	22,25	22.40	MONEY MARKET.
26.80	Norway, cents a kron Demand16.57	22.35 16.75	17.50	WEDNESDAY, MARCH 2
	Denmark, cents a kro	10.80	17.05	Renewals
	Demand 17.50 Cables 17.55	17.60	18.13	Low 6 Year's low
18.80	Demand 7.45 Cables 7.50	7.46	7.98	Mixed collateral, 60 to 90 days
19.80	Spain, cents a peseta: Demand18.85 Cables12.80	13.85	18.02	Industrials, 60 to 80 days.
40.20	Holland, cents a flori Demand34.15	84.15	18.06	COMMERCIAL PAPER,
51.48	Russia, cents a rubin:	34.20	34.20	Other names, 2 to 6 months
20.20	500 rubles 44 Austria, cents a crov	46	.45	Commercial paper, 15 days, 7; 16 to 96 days, 7. Liberty bonds and Victory notes 15 days, 6; 16 to 90 days, 6. Bankers' ac ceptances, 13 to 90 days, 6.
	Cables ,22	.22	.20	ceptances, 13 to 90 days, 6. Bankers acceptances, 13 to 90 days, 6.
23.60	Poland, cents a mark Demand,11% Cables	41214 11814	1334	Prime eligible acceptances, on call, 6; re- discountable at Reserve Bank, 60 to 90 days siggs; non-members and private bankers
20.30	Demand22	wn:	.23	81436; non-members and private bankers eligible, 60 to 90 days, 6%264; non-eligible 60 to 90 days, 8274.
	Jugo-Slavia, cents a c Demand	.23	.24	CLEARING HOUSE STATEMENT.
23.83	Cables	.69	.69	Clearing House exchanges, \$805,681,009 balance, \$56,019,051; Federal Reserve credit
	Demand 2.80 Cables 2.85	2.70	8.20 3.25	balance, \$40,229.322. SILVER MARKETS.
20.26	Czecho-Slovakia, centz Demand 1.23 Cables 1.24	a crov	1.25	Official has affect in New York, demontic
19.80	Rumania, cents a leu Demand 1.32	1,25	1.26	off 1%c. London, unchanged; foreign, 54c. off 1%c.; London, 31½d., off 1d.; Mexican dollar, 41%c., off 1%c. The range of silver prices this year:
	Cables 1.33	1.86	1.34	Highest. Lowest. London 424d Jan 5 314d Feb. 20

PAR EAST.

EARNINGS STATEMENTS.

RAILROADS. CUBA RAILROAD COMPANY.

January, 1021.
Operating revenue. \$1,076,517
Not operating revenue. 102,435
Operating income. 01,109
Def. after deduc, &c. 120,623
For seven months:
Operating revenue. 1,430,969
Operating income. 947,298
Deficit after deductions 494,558

e cligible acceptances, on call, 6; re-ntable at Reserve Bank, 60 to 90 days, non-members and private bankers, e, 60 to 90 days, 6%26%; non-cligible, 90 days, 827%. LEARING HOUSE STATEMENT. caring House exchanges, \$805.681,009; ince, \$66,019,951; Federal Reserve credit ince, \$40,229.832. SILVER MARKETS.

PENNSYLVANIA OIL MARKET. On. CITY, Pa., March 2.—Credit balances \$2. Runs, 15,113 barrels; average, 53,880. Shipments, 19,238; average, 20,040.

CUBA RABINITOR OF THE PROPERTY OF THE PROPERTY

PUBLIC UTILITIES.
THIRD AVENUE RAILWAY SYSTEM. 1920. \$941,064 193,211 127,566 74,766 SUBSIDIARY UNITED GAS AND ELEC-TRIC COMPANIES.

Constants Fower Court Any Constants of Michigan Light Co.) January gross. \$1,293,490 Inc. \$112,844 Net after taxes. \$24,683 Inc. \$10,450 Sur, aft, fixed chap 135,942 Inc. 70,109 Bal. after pf. div. 272,705 Inc. 67,391 Inc. REPUBLIC RAILWAY AND LIGHT COM-PAN AND SUBSUITARIES.

December gross... \$786,646 Inc... \$110,006

Net after taxes... 194,198 Inc... 8,242

Total income.... 188,896 Inc... 6,743

*Surplus after chgs 28,233 Dec. 49,128

12 months gross... 6,204,549 Inc... 2044,937

Nat after taxes... 1,903,809 Inc... 234,136

Total income.... 2,014,793 Inc... 242,405

*Surplus after chgs 461,105 Inc... 17,698

EX DIVIDEND TABLE.

were made at price outside of the regular full lot range.

Biock of PayAm. Snuff Co., q., \$5.00. ... Mar. 14 Apr. 1
Associated Oil, d., \$1.50. ... Mar. 13 Apr. 25
Hucyrus Co., pf., q., \$1.50. Mar. 13 Apr. 25
Hucyrus Co., pf., q., \$1.75.
Cit. Service B'ks shares, 35c,Mar. 15 Apr. 5
Ziectric Storage Battery, q., \$3.00
Bicertic Storage Battery, pf., q., \$1.50. Mar. 14
Clobe Soap, spec. pf., q., \$1.50. Mar. 14
Clobe Soap, spec. pf., q., \$1.50. Mar. 15
Clorage Battery, pf., q., \$1.50. Mar. 15
Clorage Battery, pf., q., \$1.50. Mar. 15
Clorage Battery, pf., \$1.50. Mar. 15
Clorage Battery Dominion Steel pt.
Mackay Companies.
Mackay Companies.
Mackay Companies.
Mackay Companies.
Market Lindype.
Union Carpide & Carbon.
William Danies. A.
March I Lindype.
March I Lindype.
March I Lindype.
March I Lindype.
Chesebrough Mfg. Co. pf.
Chesebrough Mfg. Co. pf.
Chesebrough Mfg. Co. pf.
Chesebrough Mfg. Co. pf.
William Carter pf.
Middle States Off.
Middle States Off.
Middle States Off.
Phits. Ft. Wayne & Chicago pf.
South Porto Rico Bugar.
March IIMarch IIMarch IIMarch II-81.75

1800 U S Steel pf. 1
7200 Utah Copper. 2
200 Utah Sec. 2
2500 Vanadium ... 3
200 Va-Car Chem. 2
200 Vabash pf A. 6
600 Web & Heilb. 2
200 Wabash pf A. 6
600 Web & Heilb. 2
200 West Mary ... 1
100 West Pac. ... 5
100 Westing E&M. 1
100 W E&M ist pf. 4
100 White Oil ... 1
1500 White Oil ... 2
1500 Willys Over. ... 2
100 Worth Pump. 1
1500 Worth Pump. 1
15

NOTE-Odd lot transactions are not recorded in separate line unless sale

DIVIDENDS.

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Name. Maturity.Rate. Bid. Ask.
Asharite Coast Lino.1922-36 6th 7.15 6.35
Baltinore & Ohlo. 1921-37 4th 7.56 6.35
Baltinore & Ohlo. 1921-37 4th 7.56 6.35
Baltinore & Ohlo. 1921-39 5 7 7.50 7.50
Buff, Roch & Pitter. 1921-39 5 7 7.50 7.50
Chesapsake & Ohlo. 1921-39 5 7.50 7.50
Chesapsake & Ohlo. 1921-39 5 7 7.50 7.50
Chesapsake & Ohlo. 1921-39 7 7 7.50 7.

The plan of the management of the Pressed Steel Car Company for issuing new stock and declaring a stock dividend was postponed again yesterday because of the failure to obtain the requisite number of proxies for voting on the plan. The plan, before it can become effective, must be approved by two-thirds of the total outstanding common and preferred stock, and the wide mon and preferred stock, and the wide distribution, especially of the company's preferred stock, has made it difficult for its management to get the proxies. No opposition to the plan has developed so far as could be learned.

TOPICS OF WALL STREET.

Midvale's Showing.

The balance sheet of the Midvale Steel before and they know how to handle a situation of this kind. It is the newer industries that will have been worst affected when the end of the unsettlement arrives." Midvale's balance sheet showed an exceptionally strong cash position, with cash on hand of \$27,684,921, and total current liabilities of slightly more than \$12,000,000. A great deal of that cash, it is believed, came either from sales of Liberty bonds or of Angio-French bonds held by the company, and which matured last year. In 1919 the company showed Government bonds and certificates of indebtedness, Angio-French bonds and other marketable securities of \$40,000,000. In 1920 they aggregated a little more than \$5,000,000. It is believed that a large part of the \$40,000,000 represented certificates of indebtedness held against taxes due and that their liquidation was purely a matter of tax payments, which would account probably for the drop in the security item, and the increase in cash would reflect probably the money received from the maturing Angio-French bonds.

Big Four to Take E., T. H. and I. Big Four to Take E., T. H. and I. The Big Four Railroad has applied for authority to acquire the Evansville, Terre Haute and Indianapolis Railway, operating 134 miles of line, to facilitate its rehabilitation. Under an agreement of March 16, 1920, the Big Four undertook to operate the road for the account of the reorganized company during not more than three years with the option of purchasing its capital stock for \$1,000,000 in cash or in Big Four refunding and improvement bonds at any time during that period. The smaller road has an outstanding indebtedness of about \$4,385,000

Traffic on the railroads of the North Traffic on the railroads of the Northwest slumped heavily during February,
according to figures made public yesterday by the Chicago and Northwestern. The road reports 121,439 cars of
loaded freight handled during that
month, against 152,970 in February,
load1920, a decrease of 31,531. Grain loadings and live stock shipments increased, while those of other commodities de-

Reports that Frisco officials were investigating the Atlanta, Birmingham and Atlantic, now in receivership, with the possibility of some sort of a purchase in view were current yesterday in the financial district. It is pointed out that the acquirement of this line would give the Frisco a direct outlet to the Atlantic seaboard—by a short cut from Birmingham to Brunswick and connections in Atlanta.

Officials of the Philadelphia and Reading report that the campaign for fuel conservation on that road resulted in a saving of 15,875 tons net in December in its freight service. In December, 1920, it took 254.6 tons of coal to handle 1,000 gross tons of freight over a mile, in contrast to 250 tons in December, 1919.

Confronted with the possibility that leases of import subsidiaries of the Pennsylvania Raliroad Company, which will come before its stockholders on March 8, may fail of ratification through insufficient proxies being received by its management, Samuel Rea, its president, is sending to its stockholders not heard from a second request urging them to forward their proxies without delay.

Relative to the new contract entered pany of New York and the Government of Foland, providing for the remittances of funds to Poland, it is pointed out that certain practical details must be worked out before the actual programme is put into effect. They will require three or four weeks, and further announce-ment will be made as soon as the new plan is ready for operation plan is ready for operation.

Atlantic Gulf Leads Rally.

Atlantic Gulf Leads Rally.

The rally which affected most of the list yesterday was led by Atlantic Gulf and West Indies sharen, exactly as was the decline on preceding days. After an unchanged opening the common stock of Atlantic Gulf sild down to 40%, but strong bidding for it came into the market and its price went up rapidly to above 46, closing with only a elight recession from that figure. Wall Street heard yesterday that the company had completed arrangements for \$17,000,000 of financing and that the company's regular preferred dividend would be declared at its directors' meeting this afternoon. Inquiry failed to confirm those reports, but the action of the stock all through the session was taken to indicate a favorable turn, it he coverage. all through the session was taken to in-dicate a favorable turn in the corpora-tion's affairs.

The announcement that the Consolidated Gas Company and its subsidiaries would charge \$1.50 for gas continued to be a constructive factor in yesterday's market for the company's stock. On top of a substantial rise on Monday and Tuesday, Gas went up again yesterday on relatively heavy bidding for another gain of more than 2 points to \$2%.

General Asphalt Preferred.

Lake Erle and Western Railroad Co.

First Mortgage 5% Bonds

Due January 1, 1937

Secured by first mo tgage at the rate of only \$10,000 per mile on an important part of the New York Central sys-

Price 81 1/2 and interest

A. B. Leach & Co. Inc.

Investment Securities 62 Cedar Street, New York Boston Chicago Buffalo Clevelan l Philadelphia Minneapolis Baltimore



CLEVELAND, AKRON & COLUMBUS RY.

Gen'l (Now First) 5s 1927 @ 911/2 & Interest To Yield 63/4%

These Bonds are a first closed mortgage on 187 miles of road, and are outstanding at the low rate of \$9,600 per mile.

This road forms part of the main line of the Pennsylvania between Columbus and St.

These Bonds have paid their interest since 1877.

TOBEY& KIRK Members New York Stock Exchang

25 Broad St., New York

CHICAGO DETROIT PITTSBURGH GRAND RAPIDS KANSAS CITY

Exceptional **Opportunities**

For Investment in

Underlying Securities of Corporations of High and Proved Bonds of established corporations may now be purchased at prices affording most at-tractive returns over a period

Conditions brought about by the period of industrial re-adjustment in progress at the present time will lead to much higher prices for investment

We advise the purchase of high grade securities for in-vestment at this time.

Henry L. Doherty & Company

Bond Department 60 Wall Street, New York

THREE INVESTMENT COMBINATIONS

Each comprising ten different long term railroad issues and providing an income of \$1000 per annum.

Circular "D" sent upon request



J. K. Rice, Jr. & Co. Will Buy 200 E. W. Bliss Common 100 Int'l. & Great Northern 25 Home Insurance 50 Kelb Bakery Pfd, 100 Lium, Locomotive Com. 50 Lehigh Valley Coal Sales 100 Nat. Ice & Coal Com. & 50 Mortgage Bond Co. 500 Pyrene Manufacturing 100 Ward Baking Com & Pfd,

K. Rice, Jr. & Co. Will Sell

120 American Hawaiian S. S.
25 Central Union Trust Stock
500 Charles Restaurant Pfd.
25 House Insurance
80 Rush Terminal Com. & Pfd.
100 Ingersoil-Rand Com.
100 Nat. Ice & Coal Com. & Pfd.
25 Niles-Bennent-Pond Com.
25 Phelps-Dodge Corp.
10 Sen Sen Chiclet 6s.

J.K.Rice, Jr.& Co.

Mexican Securities

Circular HP sent upon request

Joseph Walker & Sons Members New York Stock Exchange